

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - -X

UNITED STATES OF AMERICA

- v -

ADAM BELARDINO,

Defendant.

- - - - -X

SEALED

INDICTMENT

22 Cr. 233 ()

COUNT ONE

(Wire Fraud)

The Grand Jury charges:

BACKGROUND

1. Unless specified otherwise, at all times relevant to this Indictment:

a. ADAM BELARDINO, the defendant, was the Chief Executive Officer of the Maddox Group, LLC, also known as the Maddox Groups ("Maddox"), a financial advisory firm located in New York City and elsewhere. BELARDINO founded Maddox in or about July 2019.

b. The victim ("Victim") was, as of September 2021, a 64 year old resident of New Rochelle, New York. BELARDINO managed the Victim's investments at another firm before he founded Maddox. In or about August 2019, BELARDINO

convinced the Victim to liquidate some of her portfolio and to transfer the liquidated funds to Maddox for investment.

THE SCHEME TO DEFRAUD

2. The Victim transferred more than \$313,000 to Maddox in eight separate transactions from in or about August 2019 to in or about October 2020. ADAM BELARDINO, the defendant, embezzled the funds the Victim transferred to Maddox to be invested. Instead of investing the Victim's funds, BELARDINO used the money to pay the operating expenses of Maddox, including payroll and office rent; to pay down prior debt; to pay credit card charges, which consisted primarily of personal items; and to pay for personal travel.

3. In or about September 2021, the Victim directed ADAM BELARDINO, the defendant, to transfer her portfolio at Maddox to her account at a brokerage firm. At or about that time, BELARDINO had valued the defendant's portfolio at Maddox at more than \$730,000.

4. From in or about September 2021 to in or about February 2022, ADAM BELARDINO, the defendant, sent the Victim and members of the Victim's family emails and texts in which he said, in substance and in part, that he was liquidating the Victim's portfolio and would return the Victim's funds shortly.

BELARDINO also provided the Victim's family with documents suggesting that a wire transfer of the funds to the Victim's bank account was imminent or pending. BELARDINO also deposited checks drawn on a checking account held by Maddox into the Victim's bank account for what he claimed was the full value of the Victim's portfolio.

5. The Victim never received any funds by wire and the checks ADAM BELARDINO, the defendant, deposited into the Victim's bank account were returned because the Maddox account did not have sufficient funds to cover the checks. BELARDINO sent members of the Victim's family emails and texts in which he said, in substance and in part, that he was working with bank officials to resolve the problem and that his family would repay the Victim if he was unable to do so. BELARDINO also sent members of the Victim's family a document that falsely stated that the Maddox bank account had sufficient funds to repay the Victim.

6. From in or about August 2019 to in or about February 2022, in the Southern District of New York and elsewhere, ADAM BELARDINO, the defendant, knowingly and willfully, having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by

means of materially false and fraudulent pretenses, representations and promises, for the purpose of executing such scheme and artifice, transmitted and caused to be transmitted by means of wire communication in interstate commerce, writings, signs, signals, pictures, and sounds, to wit, BELARDINO embezzled money from the Victim as described above and sent lulling emails and texts by interstate wire communication as described above.

(Title 18, United States Code, Sections 1343 and 2.)

FORFEITURE ALLEGATION

7. As the result of committing the wire fraud offense in violation of Title 18, United States Code, Section 1343 as charged in Count One of this Indictment, ADAM BELARDINO, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461, all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of the offense.

Substitute Asset Provision

8. If any of the above-described forfeitable property, as a result of any act or omission of the defendant:

(a) cannot be located upon the exercise of due diligence;

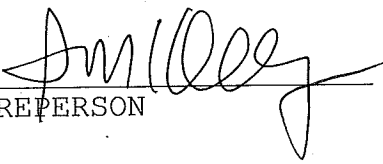
(b) has been transferred or sold to, or deposited with, a third person;


(c) has been placed beyond the jurisdiction of the Court;

(d) has been substantially diminished in value;
or (e) has been comingled with other property which cannot be subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the above forfeitable property.

(Title 18, United States Code, Section 981(a)(1)(C);
Title 21, United States Code, Section 853(p);
Title 28, United States Code, Section 2461.)


FOREPERSON


DAMIAN WILLIAMS
United States Attorney